the 3 months has expired, I think we have to think more about what are we going to do in the long run, because we are still going to have millions of people who do not have work.

We have, I think—and it has been demonstrated by these folks—Members on both sides who want to get this done. We need one more vote to procedurally move forward. I hope we can get that vote.

With that, I yield back the remainder of our time. I believe, under the prevailing UC, that we will now go into executive session.

I yield the floor.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SESSIONS. Madam President, I ask unanimous consent to speak in morning business for 7 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SESSIONS. Thank you. I will yield the floor if some people wish to speak in executive session on the nominations.

THE DEFICIT

Mr. SESSIONS. Madam President, in the Budget Committee yesterday, on which I am the ranking Republican, Director Elmendorf of the Congressional Budget Office gave us the report and his projections for next year and what the consequences and financial situation will be for our country as he projects it. When I asked him about his projections for economic growth, he acknowledged they have been way too high over the last several years, and that has been disappointing. Our growth has not reached the level we want to it reach. He projects now a lower growth rate than he had been projecting for the next 10 years.

Let me share with my colleagues, as we vote on these matters on which we want to help veterans and we want to help the unemployed—and we can do that but we have to remember who we are, what we are doing, and how we got here. We virtually doubled the deficit in the last 10 years in the United States of America—added to the total debt of the United States of America. Deficits are going down over the last couple of years, and will for 1 more year, according to Mr. Elmendorf, but then will begin an inexorable rise to nearly a $1 trillion deficit at the end of 10 years from today. The interest we paid—and he testified to this; it is in his report—the interest we paid last year on the total debt of the United States, even with the extraordinarily low interest rates, was $230 billion—an amazing amount of money.

We have a group testifying right now about the highway bill. They would like to see more money spent on our infrastructure and highways. From the Chamber of Commerce, Mr. Donohue, and Mr. Trump, to the top union leader, they all agree we need to spend more on highways.

Last year, the interest we paid on the debt, according to Dr. Elmendorf, was $230 billion. That is a stunning figure. It is half the total of the budget for the Defense Department. But let me tell my colleagues what he said that is most troubling. Projecting a modest increase in interest rates over the next 10 years and the increased deficits we will see, Mr. Elmendorf predicted last year that 10 years from now, the 1-year interest payment will be $830 billion.

We are having a dispute to try to get—not cut—the veterans retirement, and we should not cut veterans retirement, the way this was done. It would cost $6 billion over 10 years. Do we see the difference? We are paying $230 billion. If we pay at that rate for 10 years, that would be $2.3 trillion. But we are not going to be paying at $230 billion a year. By the time we get to the tenth year, according to Mr. Elmendorf, we will be spending $890 billion on the interest on the debt we have accumulated in the United States of America through reckless spending, so much of it producing very little benefit for anybody in the long term, and we cannot continue this. He testified that if interest rates go up 1 percent, we will pay $1.5 trillion more on interest over 10 years than if it didn't go up 1 percent. Who knows—he acknowledged he is no seer. Interest rates, many people predict right now, would surge dramatically and may go up to some of the levels we had in 1970. If it did, this country would probably be financially destitute.

So I have to say we are not playing games here. The money of the United States needs to be managed by the elected representatives. They expect us to manage our money wisely. They expect us not to put this country at financial risk, and they have every right. They have a responsibility, actually, as citizens of this country to be angry with their Congress, to be angry with their President for running up this kind of a debt. It is not a good thing.

Earlier this year there was deep concern that the Budget Control Act that was passed on a bipartisan basis, signed by President Obama, that limited the growth in spending—didn't cut spending, but over 10 years spending would increase $8 trillion—increase $8 trillion instead of increasing $10 trillion. So we ''saved'' $2 trillion. That was deemed too tough this year. So we had the Ryan-Murray bill that said we are going to fix some of the tight places, and we are going to avoid spending—we are going to put more money in. We are going to spend more than we agreed to, but we are not going to break the total debt situation because we are going to raise taxes some and we are going to cut spending some. One of the cuts they came up with, in secret, without any public hearings or debate, was to cut the veterans retirement plan, and it blew up. It meant $70- to $150,000 for retired veterans, how much they would lose in their retirement cost of living.

I opposed that. They passed it anyway. The Democratic majority here blocked proposal after proposal, and one was to more than pay for it by reducing fraudulent income tax credit checks being illegally sent out to people who don't qualify for it. That was blocked too. So what did we have just a few days ago? We had—we have a bill that saved the veterans so they don't have to have their pensions reduced. And how would they pay for this $6 billion in costs? Why, they wouldn't pay for it at all. There is no payment whatsoever. Actually, by voting and supporting that provision—the Pryor amendment, cosponsored by a number of Democrats—it would increase the spending of the United States above the agreement.

The PRESIDING OFFICER. The time of the Senator has expired.

Mr. SESSIONS. Madam President, I ask unanimous consent to have one additional minute to wrap up.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SESSIONS. It would have added to the debt of the United States directly above the agreement we just voted on in Ryan-Murray. It set the cap on how much spending. So less than two months later, we are in here directly having to defend against a proposal that would have broken the spending agreement that was in the Ryan-Murray legislation. It is unthinkable. I can't imagine this would happen. There are so many places we could pay for this kind of restoration of veterans' retirement benefits without raising taxes and without adding to the debt.

I guess I am saying I am frustrated about the mindset of this Congress. I don't think we are focused on the threat this debt poses to America. Dr. Elmendorf told us we are on an unsustainable path and he began to discuss the danger of a fiscal crisis such as we had in 2007 because we are in such a red zone, a marginal zone of debt.

I see the majority leader and I know he is busy.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

UNANIMOUS CONSENT AGREEMENT—S. 540 AND S. 25

Mr. REID. Madam President, I now ask unanimous consent that following the series of votes scheduled for 11:30 this morning and the resumption of legislative session, notwithstanding the previous order, the time until 1:45 be equally divided between the two leaders or their designees; that at 1:45 this afternoon the Chair lay before the body the message from the House to accompany S. 540; that following reporting of that message the majority leader or his designee be recognized to move to concur in the House amendment to S. 540; that if a cloture motion is filed on the motion to concur, the Senate immediately proceed to a vote on the motion to invoke cloture on the